



# BLUE ECONOMY COMPASS

Investment Trends Monitor

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# Index

01. About Blue Economy Compass

02. Hub Azul Dealroom: what is it?

03. Investment Snapshot

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# About Blue Economy Compass:

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This guide comprises an analysis of the main global trends in new technologies, startups, investment, and new business models in the Blue Economy, based on data from the Hub Azul Dealroom platform.

## Hub Azul Dealroom:

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### WHAT IS IT?

Hub Azul Portugal, the Innovation Infrastructure Network for the Blue Economy, has launched HUB AZUL DEALROOM - the world's first Blue Economy business platform - on which more than 1,688 startups (with more than 3,021 investment rounds), nearly 4,096 investors and up to 206 large companies are already registered. Fórum Oceano is the responsible for "Creating the Hub Azul (H9) business model and management team", a network of innovation infrastructures for the Blue Economy, as part of the European Commission's Recovery and Resilience Plan.

**To find out more, please visit:**











<https://hubazuldealroom.forumoceano.pt/dashboard>

# INVESTMENT SNAPSHOT

The three lists below showcase data on companies that, during the third trimester of 2024, became subjects of investment rounds, excluding series B and above. The goal is to provide a snapshot of the primary investment trends during that period, including aspects such as company size, maturity, sectors, technologies, etc.

## GROWTH IN THE NUMBER OF EMPLOYEES (IN %)

excluding B series and above with investment rounds during the third trimester of 2024

 Frontier Robotics	 Blue Technology & Ocean Observation	Develops autonomous underwater vehicles (AUVs) for ocean exploration and data collection.	75% - 7 pax
 Empyrio	 Ocean Environmental Protection and Regeneration	Offers scalable carbon capture technology to support a sustainable future for the climate.	100% - 4 pax
 Reef Systems	 Ocean Environmental Protection and Regeneration	Develops sustainable artificial reef structures to enhance marine biodiversity and support coastal protection.	50% - 6 pax
 Equatic	 Blue Renewable Energy	Creates ocean-based solutions to capture and store carbon while generating hydrogen.	43% - 10 pax
 Seadeep	 Blue Technology & Ocean Observation	Provides autonomous underwater solutions for data collection and monitoring.	43% - 10 pax

## 1. ANALYSIS:






This section highlights robust growth in ocean-based technology, particularly in autonomous underwater vehicles for ocean exploration and data collection. Additionally, there's notable growth in carbon capture solutions aimed at supporting a sustainable future for the climate. Another area experiencing significant expansion is marine biodiversity enhancement, specifically through sustainable artificial reef structures, an emerging technology that will certainly occupy a relevant market space.

## BEST VALUATION

excluding B series and above with investment rounds during the third trimester of 2024

## 2. ANALYSIS:

This section highlights two main dynamics: early-stage companies with substantial valuation ranges (New School Foods and Carbon Blue) which are securing valuations that suggest significant potential and scalability. On the other hand, more established companies (Notpla and Puraffinity) have a closer alignment between their funding rounds and valuation, indicating a clearer path to growth and market positioning.






 Notpla Blue Biotechnology	Develops sustainable packaging solutions derived from seaweed and plants, offering alternatives to plastic for food, beverages, and single-use applications.	€99–149m (Sep 2024)
 MiAlgae Blue Biotechnology	Produces microalgal products through the remediation of co-products from the food and drink industry, creating a sustainable source for animal feed and other uses.	€70–104m (Sep 2024)
 Puraffinity Water Management	Creates advanced materials for targeted removal of harmful pollutants from water sources.	€66m (Sep 2024)
 New School Foods Aquaculture	Specializes in plant-based, whole-cut seafood alternatives, using innovative technology to replicate the texture and experience of conventional seafood.	€57m (Aug 2024)
 Carbon Blue Ocean Environmental Protection and Regeneration	Develops technologies for large-scale ocean-based carbon capture and storage.	€36-55m (Jul 2024)

## 3. ANALYSIS:

The graph shows that significant funding has been allocated to biodegradable packaging, algae-based bioproducts, carbon capture solutions, and advanced water treatment technologies. This emphasizes growing interest in developing sustainable materials, reducing pollution, and autonomous systems.

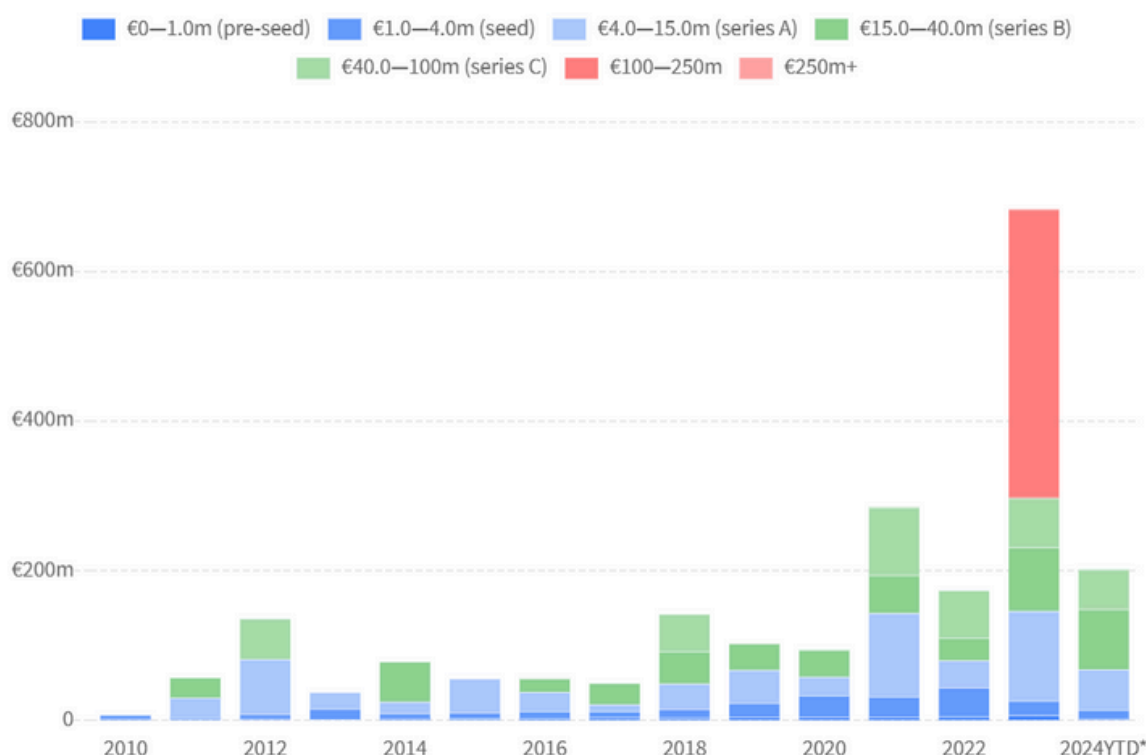
excluding B series and above with investment during the third trimester of 2024

## MAJOR INVESTMENT ROUNDS

 Notpla Blue Biotechnology	Develops sustainable, biodegradable packaging solutions made from seaweed and other natural materials.	€23.0m series A (Sep 2024)
 MiAlgae Blue Biotechnology	Produces sustainable, algae-based ingredients for animal feed, utilizing co-products from the food and drink industry.	€16.1m series A (Sep 2024)
 Marine Robotics Blue Technology & Ocean Observation	Designs and manufactures autonomous vessels and unmanned systems for maritime applications.	€11.4m early VC (Sep 2024)
 Carbon Blue Ocean Environmental Protection and Regeneration	Develops technologies for large-scale ocean-based carbon capture and storage.	€9.5m seed (Jul 2024)
 Puraffinity Water Management	Creates advanced materials for targeted removal of harmful pollutants from water sources.	€8.36m series A (Sep 2024)

# Sector of the month: Water Management

Water management includes services and infrastructure for the water cycle: (1) water supply, covering collection, desalination, purification, and distribution; (2) sewage, involving sewer system operations and sewage treatment; (3) waste treatment, focusing on processing solid or non-solid waste, including microplastics and ocean floor landfills; and (4) water decontamination, addressing pollutants like oil spills that aren't managed by standard waste treatment.



Note: due to reporting lag, the last 12 months are systematically under reporting on rounds especially small rounds. Contact us for corrected estimates.

A brief analysis of investors' activities shows that this sector is now seeing a significant increase in capital flowing into large funding rounds, particularly Series B, Series C, and beyond, reaching over 250 million euros. This trend gained remarkable momentum in 2023, signaling a growing investor appetite for scaling opportunities in the Blue Economy. Advances in sustainable technologies, increased market awareness of ocean health, and supportive regulatory policies are key "drivers" behind this surge in investment, which is fostering growth and innovation in sustainable maritime sectors. This investment pattern is likely to sustain and expand into 2024 and beyond.